

EXHIBIT 3

THE UNDERSIGNED ON BEHALF OF APPLICATION HEREBY CERTIFIES TO THE CITY OF ELIZABETH RESPECTING A SUBMISSION FOR LONG TERM TAX EXEMPTION (N.J.S.A. 40A:20-1 ET SEQ.) AS FOLLOWS:

1. Name of Applicant:

Jersey Walk E Jersey Urban Renewal, LLC
Federal Tax ID # 0600444852

See attached **EXHIBIT A**. There is currently no operating agreement or bylaws so a corporate resolution is not required or included.

2. Address of Applicant:

150 Airport Road, Suite 1500, Lakewood, New Jersey 08701

3. Identification of Property

a. The street addresses of the proposed project site, according to the latest tax map is:

901-931 East Jersey Street, Elizabeth, New Jersey

b. The block(s) and lot numbers (s) according to the latest tax map is:

Block 7, Lot 312, C001

c. Metes and Bounds description of the Project Site and survey (including name of surveyor and date of survey) attached as **EXHIBIT B**.

Harbor Consultants, Inc., 12/31/2015.

d. Attached as **EXHIBIT C** is a copy of the survey of the Property in the area covered by the Project or plotting thereof from the latest tax map.

e. The proposed Jersey Walk complex is located on the old Elizabeth General Hospital which was owned by Trinitas Regional Hospital. Some of the older buildings have been demolished and only two buildings remain. The two remaining structures are the five story 441 space car parking facility which fronts along Lafayette Street. The other structure is a 7 story brick building which fronts along East Jersey Street. The site has remained dormant for approximately 10 years while Trinitas marketed the facility. No deals with the hospital were ever finalized.

4. Leasing and Tenants:

There will be no master lease. There will be a lease for the parking garage and leases with the individual residences and retail tenants.

5. The Property Assessment with Current Tax Status follows:

a. CURRENT ASSESSMENT

<u>BLOCK</u>	<u>LOT</u>	<u>LAND</u>	<u>IMPROVEMENT</u>	<u>TOTAL</u>
<u>7</u>	<u>312</u>	\$ <u> </u>	\$ <u> </u>	<u>\$373,500</u>

The current assessment is \$373,500

b. CURRENT TAX STATUS

<u>BLOCK</u>	<u>LOT</u>	<u>REAL PROPERTY BAL</u>	<u>WATER/SEWER</u>	<u>TOTAL</u>
<u>7</u>	<u>312</u>	\$ <u> </u>	\$ <u> </u>	<u>\$103,643</u>

If the site of the proposed project covers more than one lot on the current tax assessment map, the applicant hereby represents to the Mayor and Council that application will simultaneously herewith apply to the Tax Assessor in writing for a merger of the lots into one or more lots, as proper land assessment requires. Applicant's failure to make such petition shall permit the assessor to make a merger or lots in a manner deemed appropriate to him and the applicant shall be bound thereby and to the merger's effective date and the valuation of the land.

The Certifications form the Tax Collector, Tax Assessor and Water/Sewer are attached as **EXHIBIT D**.

6. Type of Abatement requested is:

- a. N/A Long Term Commercial/Industrial Project with an annual service charge equal to 15% percent of annual gross revenue (*N.J.S.A. 40A:20-12*).
- b. N/A Long Term Commercial/Industrial Project with an annual service charge equal to 2% of total project cost (*N.J.S.A. 40A:20-12*). (Owner Occupied only).
- c. YES Long Term Residential Project with an annual service charge based on the formula pursuant to *N.J.S.A. 40A:20-12(b)(1)*.
- d. N/A Long Term Residential Condominium with an annual service charge based on the formula pursuant to *N.J.S.A. 40A:20-12(b)(1)*.

If (b) above is requested, state why (a) is not applicable.

N/A

7. The requested duration of the Tax Abatement is for 30 years.

8. The purpose of the Project and detailed description of improvements to be made to the property are as follows:

The former Elizabeth General Hospital Site is envisioned as a mixed-use residential project with community outdoor open space components incorporated into the site. The site will be organized to enable the collaboration of first-floor commercial and retail uses with residential uses above, along with attractive public spaces, strategically placed and amply provided parking, and a safe and efficient circulation pattern.

The site is proposed to be initially redeveloped with buildings mainly along East Jersey Street and Lafayette Street. The existing parking structure along Lafayette Street can be utilized to provide parking for residential uses above. On the other end of the site, along East Jersey Street, commercial and retail uses on the first floor will help to create pedestrian activity on the street during the day and reinvigorate the neighborhood community with a variety of uses. In addition, structured parking located on the first floors of the building will provide parking for the residential uses.

The interior of the site is envisioned to both preserve open space, as well as provide both active and passive uses that will serve both the site. In particular, a community garden, which is an activity that is mostly used for growing vegetables and flowers between May and August, will serve as a way to bring people together and beautify the site. The community garden is anticipated to be located at the back of the retail spaces, off the main circulation paths and away from the main outdoor activity areas. This location also offers places against the building for the storage bins needed for garden tools and supplies and for compost bins. The garden will be complemented by pedestrian amenities in the remainder of the open space which include well-lit decorative paths, landscaping, a trellis, and patio space. All as further shown on **EXHIBIT E**. No other tax exemption is being enjoyed for the Project. The Project is also described on the Planning Board Resolution approving the site plan attached as **EXHIBIT F**.

This site specifically, C001, will be a mixed-use building including 163 market-rate residential units. It will include the following: 36 studios at 525 square feet, 24 one bedroom units at 645 square feet, 25 one-bedroom plus den units at 760 square feet and 78 two-bedroom units at 995 square feet. This totals approximately 130,990 square feet of units. The total building is approximately 164,955 square feet.

9. a. A breakdown of estimate total project cost and estimated total Annual Gross Revenue follows pursuant to *N.J.S.A.* 40A:20-3(h):

Total Project Costs

Attached is “a statement prepared by a qualified architect or engineer of the estimated cost of the proposed project in the detail required, including the estimated cost of each unit to be undertaken,” consistent with the requirements of *N.J.S.A.* 40A:20-8(c). See **EXHIBIT G**.

Pursuant to N.J.S.A. 40A:20-3(h) the Entity shall cause the “actual construction costs... to be certified and verified to the municipality and the municipal governing body by an independent and qualified architect, including the cost of any preparation of the site undertaken at the entity’s expense” once those costs have been incurred.

Annual Gross Revenues

The attached financial plan pursuant to N.J.S.A. 40A:20-8(d) for the Project outlines the source, method and amount of the money to be subscribed through private capital in **EXHIBIT H**. In addition, attached as **EXHIBIT I** is a commitment from lender for the Project.

Attached architect’s certification with official seal as to construction costs. For project with the annual service charged based on a percentage of total project Unit Cost or Total Project Cost see N.J.S.A. 40A:20-8.

b. If the Annual Service Charge is based upon a percentage of Annual Gross Revenues from the project there is attached hereto a tentative financial plan for the project outlining a schedule of rents, the estimated expenditures for operation and maintenance, payments for interests, amortization of debt and reserves, and payments to the municipality to be made pursuant to a financial agreement to be entered into with said municipality.

The attached tentative fiscal plan pursuant to N.J.S.A. 40A:20-8(e) for the Project outlines a schedule of rents, the estimated expenditures for operation and maintenance, payments for interest, amortization of debt and reserves, and payments to the municipality to be made pursuant to a financial agreement to be entered into with said municipality. The schedule of rents and estimated expenditures for operation and maintenance, and payments to the municipality to be made pursuant to the financial agreement are set forth on **EXHIBIT J**. A form of financial agreement is attached hereto as **EXHIBIT K**.

10. Method of financing project is as follows:

The Project Costs will be funded with a combination of debt and equity as follows:

\$21,475,888	Debt
\$9,203,952	Equity
<u>\$30,679,840</u>	<u>Total</u>

11. Schedule for project completion date is:

Start Date to be mid-2018 and completion 12 months from start, anticipated July 1, 2019.

12. Disclosure Statement Follows:

a. Name of Corporation, Partnership or Entity:

Jersey Walk E Jersey Urban Renewal, L.L.C.

b. Principal Place of Business:

150 Airport Road, Suite 1500, Lakewood, New Jersey 08701

c. Name of statutory agent and address, but if applicant is not a corporation, the one with related address upon whom legal process may be served is:

Moshe Glatzer 5 Stacy Court, Jackson, NJ 08527

d. Incorporated in the State of New Jersey.

The following represents the names and addresses of all stock holders or partners owning a 10% or greater interest in the above corporation or partnership. If one or more of the above named is itself a corporation, partnership or entity, I have annexed hereto the names and addresses of anyone owning a 10% or greater interest therein.

<u>NAME OF PRINCIPAL OWNER(S)</u>	<u>HOME ADDRESS</u>	<u>PERCENT</u>
<u>David Kramer</u>	<u>1161 East 21st Street, Brooklyn, NY 11210</u>	<u>25.00%</u>
<u>Dov Zabrowsky</u>	<u>878 Hearthstone Drive, Lakewood, NJ 08701</u>	<u>18.75%</u>
<u>Moshe Glatzer</u>	<u>5 Stacy Court, Jackson, NJ 08527</u>	<u>18.75%</u>
<u>Yaakov Glatzer</u>	<u>116 Eleventh Street, Lakewood, NJ 08701</u>	<u>18.75%</u>
<u>Martin Zelcer</u>	<u>175 Benjamin Street, Toms River NJ 08755</u>	<u>18.75%</u>

e. Name of Directors & Addresses

N/A

13. All parties of the application who have interest in any other tax exemption agreement in force and effect with the City Elizabeth are: NONE.

14. The number and type of jobs to be created by the project during the term of its construction and the number and type of permanent jobs and level of skill to be created by the project within one year after its completion are:

Estimated Temporary Construction Jobs: 254

Estimated Permanent Management/Maintenance Jobs: 7

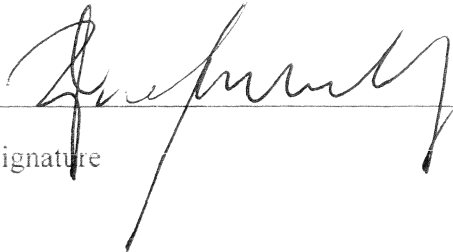
Estimated Permanent Retail Jobs: 57

15. The proposed project complies with the redevelopment plan and/or zoning regulations; as adopted and on file with the City Clerk. Yes

16. The undertaking conforms to all applicable municipal ordinances; that its completion will meet an existing need, and that the project accords with the current master plan of the City of Elizabeth. Yes
17. The construction of the project has not commenced nor will it commence prior to the final approval and execution of a Financial Agreement between the City and the developer. Yes
18. No officer or employee of the City of Elizabeth has any interest, direct or indirect in the project which is the subject of this application.
19. Exception(s) to above statements (1 to 18 above).

[SIGNATURE PAGE TO FOLLOW]

20. I certify that all foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.



A handwritten signature in black ink, appearing to read "Dov Zabrowsky", is written over a horizontal line.

Signature

Dov Zabrowsky

Print Name and Title

10/24/17

Date

Submission: Three (3) originals and nine (9) copies of the tax abatement application shall be submitted to the Department of Policy and Planning at the following address:

Dept. of Planning & Community Development
Elizabeth City Hall
50 Winfield Scott Plaza
Elizabeth, New Jersey 07201

AFFIDAVIT FOR CORPORATION, FIRM,
PARTNERSHIP, LIMITED LIABILITY COMPANY
OR OTHER SIMILAR ENTITY

STATE OF NEW JERSEY)
) SS.
COUNTY OF UNION)

I, Dov Zabrowsky being duly sworn upon his/her oath deposes and says:

I am the Principal Officer of Jersey Walk E Jersey Urban Renewal LLC a corporation, firm, partnership, limited liability company or other similar business organization having principal offices at:
150 Airport Road, Suite 1500, Lakewood, New Jersey 08701

In conformity with the requirements of Chapter 65 of the Code of the City of Elizabeth, New Jersey, and all amendments and supplements thereto, this Affidavit is submitted in connection with the bid for:

Long Term Tax Exemption Application for Block 7, Lot 312

(Name of project/job)

<u>OFFICE</u>	<u>NAMES/ADDRESSES</u>	<u>BUSINESS BACKGROUND</u>	<u>CONTACT PHONE #</u>	<u>E-MAIL</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

The principal stockholders are as follows (to total 100%): If owned by a firm, corporation, LLC, list owners of 10% or more of interest in the firm, partnership, corporation, LLC.

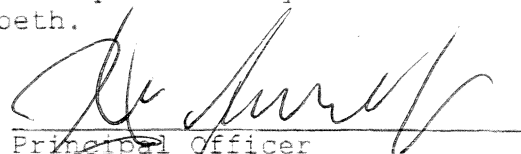
<u>NAME</u>	<u>ADDRESS</u>	<u>% OF STOCK</u>
David Kramer	1161 E.21st St, Brooklyn, NY 11210	25.00%
Dov Zabrowsky	878 Hearthstone Dr, Lakewood NJ 08701	18.75%
Moshe Glatzer	5 Stacy Court, Jackson, NJ 08701	18.75%
Yaakov Glatzer	116 11th Street, Lakewood, NJ 08701	18.75%
Martin Zelcer	175 Benjamin St., Toms River, NJ 08755	18.75%

Number of employees employed by affiant: _____

A. None of the aforementioned officers, directors or stockholders has ever had a police record of violation or infraction of any Federal or State Stock regulation.

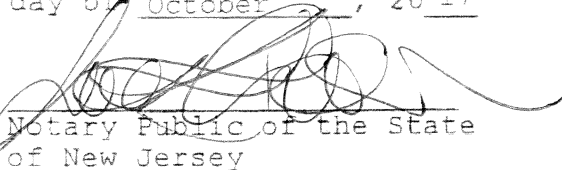
B. None of the aforementioned officers, directors or stockholders has ever had any involvement with bankruptcy proceedings under Federal or State bankruptcy acts; or had any assignments for the benefit of creditors during the last fifteen (15) years prior to this date of this affidavit.

C. No officers, employees or agents of the within corporation has entered into any agreement with any other bidder relating to the price named in the proposal, nor any agreement or arrangement under which any person, firm or corporation is to refrain from bidding, and the said bidder is not disqualified by law from contracting with the City of Elizabeth.


Principal Officer
(Print or type name under
signature)

Dev Zuhrowsky

Subscribed and sworn to
before me this 24
day of October, 2017


Notary Public of the State
of New Jersey

Affix Corporate Seal

SARINA TEICHER
NOTARY PUBLIC OF NEW JERSEY
Comm. # 50040326
My Commission Expires 6/21/2021